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SOMBART, W. *Die deutsche Volkswirtschaft im 19. Jahrhundert und im Anfang des 20. Jahrhunderts.* (Berlin: Bondi. 1919. Pp. xvi, 532.)

STREIT, C. K. *Where iron is, there is the fatherland!* The Freeman pamphlets. (New York: Huebsch. 1920. Pp. 52. 50c.)

Discusses the problems involved in the ownership of the Briey basin.

TERHUNE, A. P. *The industrial history of England.* (Boston: Houghton Mifflin. 1920. \$5.)

WALLAS, G. *The life of Francis Place, 1771-1854.* (New York: Knopf. Pp. 415. \$3.50.)

WILBUSCHEWITSCH, N. *The industrial development of Palestine.* Translated by Eden and Cedar Paul. (New York: Zionist Organization of America. 1920. Pp. 54. 60c.)

*Constitutional convention bulletins.* (Springfield, Ill.: Legislative Reference Bureau. 1920. Pp. 1224.)

Contains bulletins on state and local finance, eminent domain, and excess condemnation, farm tenancy and rural credits, and social and economic problems.

*Dominions and foreign trade and economic conditions. 1. Reports of the Department of Overseas Trade.* (London: H. M. Stationery Office. 1920. 3s.)

*The economic development of the Argentine Republic in the last fifty years.* (Buenos Aires: E. Tornquist & Co. 1919. Pp. 328.)

*A message from Mexico.* (New York: Am. Exchange Nat. Bank. 1920. Pp. 19.)

### Agriculture, Mining, Forestry, and Fisheries

*Principles of Agricultural Economics.* By HENRY C. TAYLOR. (New York: Macmillan Company. 1919. Pp. x, 439. \$2.50.)

It is fifteen years since the author's little book, entitled *An Introduction to the Study of Agricultural Economics*, appeared. Immature and incomplete as it is, it marked the starting point for class discussions in agricultural economics in several American colleges and universities. Fairchild's *Rural Wealth and Welfare*, published earlier, is more ambitious, and Carver's *Rural Economics* much more readable and thought-provoking, but Taylor's *Introduction* has held its place as a class-room text to this time.

The new book will have a cordial reception in college circles, for a more comprehensive and consistently written text than any English text now in use has been much needed. We may not in-

dorse without qualification all the economic doctrines of the author; yet he is the dean of agricultural economists in this country and his book is the outgrowth of nearly twenty years in the class-room with college men.

Whether there are clearly defined scientific fields which may be named agricultural botany, agricultural chemistry, or agricultural economics is, perhaps, an academic question. Certainly there are specific agricultural applications of botany, chemistry, and economics which require study and elucidation. The practical question is, What matters shall be included under a specific title? Investigations of commercial agriculture reveal many rather well defined subjects of study that have been grouped more or less consistently under the title of "agricultural economics." Some of these subjects deal with the internal economies of the individual farm enterprise, with problems of farm practice and farm management. Other problems concern the social conditions and activities of the rural people, problems usually included in rural sociology.

In general the author holds to a comprehensive definition of agricultural economics. He includes several topics usually found in books on farm management that deal with the details of management of individual farms. On the other side, he includes an excellent chapter on the social phase of farm life, clearly in the field of rural sociology. This definition is much more inclusive than the analagous definition of transportation economics, for example, but the author, who personally has been very closely in touch with the management of specific farm enterprises for many years, has never been able to define the subject more narrowly.

If one may judge by the space allotted to the various topics discussed, the author's judgment of their relative importance has not changed materially since 1905. One third of the book deals with the acquisition and tenure of farm land; more than one fourth is devoted to tenancy; approximately one third is concerned with the problems of agricultural production. On the other hand, the chapter on the marketing of farm products is only five pages long; the whole subject of markets, middlemen, and prices is discussed in less than thirty pages; agricultural credit and interest rates are given twelve pages, and organization of farmers for production, marketing, or other economic purposes is dismissed in a few paragraphs. These inferences from space may not, however, be fairly drawn.

The greater part of the book is an expansion and amendment of the preceding volume, but there are some new chapters. One of these is a chapter on rural social life prepared by the author's colleagues. Another enumerates the economic motives and ideals in agriculture: the means of satisfying one's wants and the wants of home and family; pride in one's work; accumulation of landed property; joy in work; habit; desire for ease and leisure; patriotism; community spirit; legal compulsion; religion; duty. Surely here is variety of motive and ideal but why name them *agricultural*? My Greek grocer is actuated by most of them; my neighborly professor of literature by the others, and my banker and barber by all of them.

He is a poor economist who cannot add a new word to our economic terminology. In his first book, the author drew a nice distinction between fertility and productivity as related to land, the former measured by the quantity, the latter by the value of products therefrom. This distinction he seems now to have discarded.

Now Dr. Taylor attempts refined definitions of capacity, efficiency, and productivity when applied to agricultural land and equipment. Capacity he uses in the sense of capaciousness, ability to absorb or take in; in other words, "input." Productivity relates to output, measured in volume or value. Efficiency is the relation between intake and output. "The product divided by capacity equals efficiency." This is analogous to the "operating ratio" of railroads. The principle is familiar enough to producers, but the term capacity which the author first defines as "*power to receive*, etc." is likely to be confused with the popular use of the term—ability to turn out product. Even the author in illustrating the use of the term seems to use it ambiguously when he speaks of a boy workman, a family cow, and a horse "when there is small demand for horse labor," as being of low capacity.

The author states that the book is intended for students, farmers, and statesmen. Few farmers will read many chapters with pleasure. Students will find some of the reasoning difficult and labored. One new chapter on price fixing in relation to cost of production is a gratifying exception. Taking his text from the recent commissions on the determination of milk prices, the author shows the use, the importance, and the limitations of cost-of-production figures as a basis for fixing prices. "Variations in

costs," the principle of joint costs and "disagreements regarding cost factors" are important reasons for the difficulties attending the determination of prices on a cost-plus basis. The reviewer has frequently and emphatically called attention to the necessity for considering the profits of the *whole* farm or railroad or small merchandising enterprise as the deciding factor rather than the profitableness of each sale of merchandise or each specific production. The author stresses this point and analyzes the considerations which should guide a farmer in making changes in his production or his vocation.

This book contains no bibliography, few statistics, and practically no questions or problems for class-room discussion. To many who are not familiar with the literature of agricultural economics, the omission of the bibliography will be disappointing.

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#### NEW BOOKS

ALDERSON, V. C. *The oil shale industry.* (New York: Stokes. 1920. Pp. 175. \$4.)

BESEMFELDER, E. R. *Die staatswirtschaftliche Verwertung der Kohle.* (Berlin: Heymann. 1920. Pp. iv, 76. 4 M.)

BULLER, A. H. R. *Essays on wheat.* (New York: Macmillan. 1920. Pp. xv, 339.)

The main purpose of the author in writing this volume is to give an account of the discovery and introduction of Marquis wheat which is one of the most valuable food plants in the world. But he has rounded out his discussion by including chapters on the Early History of Wheat Growing in Manitoba, Wheat in Western Canada, the Origin of Red Bobs and Kitchener, and the Wild Wheat of Palestine. In his chapter on Marquis wheat, Dr. Buller gives the story of this variety from the planting of a few grains, in 1904, to 1918 when the output amounted to upwards of 300,000,000 bushels. The superiority of Marquis over any other varieties, according to the author, lies in its excellent yield, in its good milling and baking qualities, and in the relative promptness with which it matures. The last-named quality in turn enables it to escape to some extent rust, early frosts, and dangers of storm. In addition, early maturity enables the farmer to gain almost a week "between harvest and freeze-up" for the preparation of his land for the next year—a gain which is of considerable importance in the prairie provinces, where at best only a few weeks intervene between the gathering of crops and the hard frosts of winter. All these matters are discussed in an interesting and comprehensive way.